



www.onealwebster.com

November 12, 2007

Our Ref:

Your Ref:

BY EMAIL ONLY

Evan Andersen
(info@tranencapital.com)

Dear Mr. Andersen:

Re: BVI Funds

It is the policy of O'Neal Webster to indicate the basis on which the firm will provide professional services in connection with the above-referenced matter and to further set forth the fees for such services. If there are any points that you wish to clarify, please contact me so that we can discuss them at this stage.

1. Scope of Engagement

Formation of a British Virgin Islands professional fund and master fund, including review of offering documents and submission of applications to BVI Financial Services Commission for recognition.

2. Personnel

The attorney signing this letter will be primarily responsible for your matter. However, it may be necessary for other attorneys and legal assistants to become involved in the matter if so determined by us in our sole discretion. We will ensure that at all times work is done cost-effectively at a level of seniority appropriate to the importance and complexity of the task.

3. Basis of charges, disbursements and payment

3.1 Deposit

O'Neal Webster requires a deposit on account on all matters save where we agree in writing to waive this requirement. In this matter, we require an initial deposit of \$3,000.00 in order to consummate our retention and to begin our work on your behalf. This payment is due immediately. We will be officially engaged when we receive the retainer payment with a copy of this letter signed by you. The deposit will serve as a source of payment of our statements. All fees and disbursements will be offset against this retainer amount. Any unused portion of the deposit will be returned to you upon completion of our representation. If the deposit is not enough to pay the fees and disbursements billed, we will expect prompt payment of the additional amount, and we may request of you an additional retainer for continued services.

You may pay us by cheque or you may send us payment when due via wire transfer to the following account:

**Please advise your bank
to send funds to: Wachovia Bank, New York**

Simmonds Bldg. 30 DeCastro St. ■ PO Box 961, Road Town, Tortola, British Virgin Islands, VG1110 ■ Phone 284 494 5808 ■ Fax 284 494 5811

Evan Andersen

Page 2 of 3
November 12, 2007



SWIFT Code: PNBPUS3NNYC
ABA No: 026005092

For credit to: FirstCaribbean International Bank
SWIFT Code: FCIBVGVG

For further credit to: O'Neal Webster
Account No. 215-007-960

3.2 Billing Rate

Fees for our services are primarily based on the time incurred by each attorney working on the matter. Our fees may also take into account the complexity of the issues, the skill and experience required for the representation, the value of the subject matter, and the responsibility incurred and fulfilled by the attorney. Any such considerations will be communicated to you, save where the urgency of the matter does not permit immediate notification. The billing rate of the undersigned is \$450.00 per hour. Hourly rates are subject to change from time to time upon notice to you.

3.3 Monthly bills

Bills for our services and disbursements are normally sent on a monthly basis. Payment is due upon receipt of each bill. If a bill remains unpaid for 30 days after delivery we shall be entitled to charge interest at the rate of 2% above the prevailing New York prime lending rate.

3.4 Non-payment of fees

Non-payment of our fees shall constitute grounds for terminating this engagement.

3.5 Estimates

While every effort will be made to estimate the likely costs in any matter, the firm can provide no guarantee that the final charge will not exceed the estimate, particularly as there are many factors beyond the control of the firm that affect the level of costs. In the present case, we estimate that our fee will be US\$7 500.

3.6 Responsibility for fees

It is possible that you will ultimately be looking to a third party to reimburse you for fees due to us. We must stress however that our only contractual relationship is with you and that by signing this letter and retaining us you agree to be responsible for our fees.

3.7 Expenses

Cost incurred by us on your behalf, together with disbursements such as telephone, fax, courier and copying charges, traveling expenses, etc will be charged in addition to our fees. Copying and printing will be charged at the rate of US\$.05 per page.

Evan Andersen

Page 3 of 3
November 12, 2007

4. Time Frame for Completion

Since we are relying on you to provide information to us it is not appropriate for us to estimate the time for completion of this assignment.

5. Liability

This engagement is a contract between the parties signing this contract only. It is governed by the laws of the British Virgin Islands and any disputes arising out of this contract shall be determined by the courts of the British Virgin Islands.

Our advice is limited to the laws of the British Virgin Islands in force at the time of the giving of said advice.

6. Termination

Please be aware that you have the right to terminate our services at any time after consulting with us. In such an event you will be required to pay in full our fees and disbursements incurred as of the termination date. This agreement also creates the right for us to terminate our services to you for any reason, including the failure to timely pay our statements in full as submitted, the failure to replenish the retainer if requested, or if we determine, in only our discretion, that to continue our services would be unethical or impractical. After termination in accordance with the terms of this letter, you will become entitled to copies of all files opened in your matter.

Acceptance of Terms

If the foregoing terms and conditions are acceptable to you, please indicate your approval and acceptance by dating, signing, and returning this letter by fax.

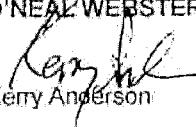
Money Laundering Requirements

As you will be aware we are required to undertake Know Your Client procedures where appropriate owing to anti-money laundering legislation.

We look forward to working with you on this matter.

Yours faithfully,

O'NEAL WEBSTER


Kerry Anderson

Accepted and agreed to by: Evan Andersen



Dated: 13 Nov 2007.